

PRIME MINISTER'S CHINA VISIT

Nagad strikes deal with Huawei

STAR BUSINESS DESK

Nagad signed an agreement with Huawei Technologies yesterday to work together in order to transform people's smart transaction experiences.

Tanvir A Mishuk, founder and CEO of the mobile finance service (MFS) provider, and Pan Junfeng, president of Huawei South Asia region and CEO of Huawei Bangladesh, penned the deal at the Shangri-La Hotel in Beijing, according to a press release.

Prime Minister Sheikh Hasina witnessed the signing ceremony. Several ministers and senior officials of the Chinese government were also present at the event.

At this time, Li Fei, vice-minister of commerce of the People's Republic of China, praised Nagad's remarkable contribution to Bangladesh's economic growth and financial inclusion.

Following this agreement, Nagad Digital Bank and Nagad's MFS will be integrated with cutting-edge global technologies so customers of the country's first digital bank can enjoy international standard transaction services anytime, anywhere.

Speaking about the agreement, Nagad Digital Bank Chairman Muhammad Farid Khan said: "Nagad MFS has brought about a major revolution in Bangladesh's financial sector over the past five years. Now is the time to take it to a global standard."

"Nagad and Huawei will jointly work to achieve this for Bangladesh. Nagad Digital Bank will play a unique role in this, which will significantly contribute to building a smart Bangladesh."

He added that the agreement was signed to ensure the technological development required for a 100 percent



Pan Junfeng, president of Huawei South Asia region and CEO of Huawei Bangladesh, and Tanvir A Mishuk, founder and CEO of Nagad, shake hands after signing an agreement at the Shangri-La Hotel in Beijing yesterday.

PHOTO: NAGAD

cashless society.

"Through this, our MFS and digital bank customers in Bangladesh will enjoy world-class services, causing digital transactions to become more comfortable and affordable," he also said.

Abul Hassan Mahmood Ali, minister of finance, Hasan Mahmud, minister of foreign affairs, Salman F Rahman, private industry and investment adviser to the prime minister, and Zunaid Ahmed Palak, state minister for posts, telecommunications, and information technology, also attended the event.

To marking the golden jubilee of diplomatic relations between Bangladesh

and China next year, Prime Minister Sheikh Hasina began her China visit on 8 July. A total of 20-22 agreements and memorandums of understanding have been signed between the two countries during this visit.

Eight years ago, when Chinese President Xi Jinping visited Dhaka, Bangladesh and China elevated their bilateral relations from trade and economic cooperation to a strategic partnership.

During Prime Minister Sheikh Hasina's visit to China in 2019, China was termed as a comprehensive strategic cooperative partner in Bangladesh's development.

As part of the continuity of

cooperation between the two countries, this agreement is a significant event in the global context of digital transactions.

After this agreement, new financial services and products will be introduced for customers in Bangladesh, which will play a role in transforming the trend of the country's digital transactions in the future.

Inaugurated by Prime Minister five years ago, Nagad recently obtained a licence as the country's first digital bank.

Within a short span of time, it has become the country's largest MFS operator with 9 crore customers. Its daily transactions have also hit Tk 1,800 crore.

NRB Bank signs LTFF agreement with Bangladesh Bank

STAR BUSINESS DESK

NRB Bank signed a participating agreement with Bangladesh Bank (BB) under its Long Term Financing Facility (BB-LTFF) to finance small, medium and large export-oriented manufacturing firms.

Liza Fahmida, director of the financial sector support and strategic planning department (FSSSPD) of the central bank, and Md Omar Faruk Khan, managing director and CEO (current charge) of NRB Bank, penned the deal at the BB headquarters in Motijheel yesterday, the bank said in a press release.

The BB-LTFF will be funded by Bangladesh Bank to continue providing long-term financing for private sector firms in US dollars with a view to contributing to the national economy with increased outputs, job creation and economic growth.

Md Habibur Rahman, deputy governor of the central bank, Debdulal Roy and Husne Ara Shikha, executive directors, Firoz Mahmud Islam, additional director of the FSSSPD, and Md Shakir Amin Chowdhury, deputy managing director of NRB Bank, were also present.



Liza Fahmida, director of the financial sector support and strategic planning department of Bangladesh Bank, and Md Omar Faruk Khan, managing director and CEO (current charge) of NRB Bank, pose for photographs after signing an agreement at the BB headquarters in Motijheel yesterday.

PHOTO: NRB BANK



Kasun Herath, deputy chief executive officer and chief operating officer of Commercial Bank of Ceylon, and Salim Khan Surattee, assistant vice-president of Mana Bay, shake hands and exchange signed documents of a memorandum of understanding at the bank's head office in Dhaka recently.

PHOTO: COMMERCIAL BANK OF CEYLON

Commercial Bank of Ceylon inks MoU with Mana Bay

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Commercial Bank of Ceylon recently signed a memorandum of understanding (MoU) with Mana Bay, a premium water park located at Gazaria, Munshiganj.

Kasun Herath, deputy chief executive officer and chief operating officer of the bank, and Salim Khan Surattee, assistant vice-president of the water park, penned the MoU at the bank's head office in Dhaka, the bank said in a press release.

Under this MoU, the park will provide 'Buy 3 Get 1 (B3G1)' facilities on entry tickets using CBC Visa Cards. Other senior officials from both companies were also present at the signing ceremony.

3.64 lakh insurance policies

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Kazim Uddin, chief executive officer of National Life Insurance Company, opined that consumers' lack of confidence in insurance companies was increasing as many companies were failing to pay claims timely.

He added that National Life was also feeling the effects of that and that the IDRA should take strict steps to restore customers' confidence in the sector. Apart from this, policies may have lapsed due to the increased costs of living, he added.

Annual inflation hit a 12-year high in 2023-24, rising to 9.73 percent.

The IDRA report added that Mercantile Islami Life Insurance, Jamuna Life Insurance Company and BAIRA Life Insurance Company had the lowest number of policy lapses.

Zahangir Alam, spokesperson of the IDRA, told The Daily Star that an explanation would be sought from companies with the highest number of policy lapses.

Then they will be asked for a plan to overcome this situation. After that, the next step will be taken, he said.

In 2023, 15.42 lakh customers saw their policies lapse, according to the

IDRA data.

SM Ibrahim Hossain, director of Bangladesh Insurance Academy, a state-run institute which trains insurance professionals, said the reasons why policies lapse include agents' bent not to furnish potential customers with key information that may lead to non-subscription of the products in the first place.

This can lead to customers purchasing plans they cannot afford to continue.

"Agents often don't share all the rules when they sell policies. Agents may also sell a product that may not suit the customer's requirements, so the buyer may not have the financial capacity to continue it."

There are other reasons for policy discontinuation, one being embezzlement by agents. Non-payment of premiums and customer's loss of income also play a role, he said.

Lapsed policies are bad for both customers and insurers. For customers, a policy lapse means losing the safety net that could protect them against unforeseen events. For insurers, it leads to lost revenue and negatively impacts financial stability and customer relationships.

DSE turnover crosses

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Cables, Bangladesh Industrial Finance Company and Republic Insurance Company also chalked up gains. Rupali Life Insurance Company shed the worst, losing 2.99 percent.

National Life Insurance Company, Shyampur Sugar Mills, Zeal Bangla Sugar Mills, and ICB Islamic Bank suffered losses.

Unilever Consumer Care, Sea Pearl Beach Resort & Spa, Shahjalal Islami Bank and ADN Telecom were also on the losers' chart.

Market movement was driven by positive changes in the market cap of travel and leisure, tannery industries,

and fuel and power scrips amid negative changes in the market cap of paper and printing, life insurance, and food and allied scrips, according to the daily market update by Shanta Securities.

Sea Pearl topped the turnover list with a 2.71 percent gain, followed by Capitec Asset Management (2.03 percent), Beach Hatchery (9.89 percent), and Salvo Chemical Industries (10 percent).

The Chittagong Stock Exchange also rose with the Caspi, the premier index of the bourse in the port city, jumping 94.96 points, or 0.60 percent, to settle at 15,889.62.

HSBC gets 'Best Sub Custodian of the Year' award

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation (HSBC) Bangladesh has been honoured with the "Best Sub Custodian of the Year" award for the first time in Bangladesh at The Asset Triple A Sustainable Investing Awards 2024.

This achievement highlights HSBC's ongoing commitment to providing exceptional sub-custodian services and demonstrates the bank's dedication to upholding the highest industry standards.

The British multinational bank's collaboration with internal and external stakeholders has helped the bank continually improve its offerings and deliver the highest level of services.

This award also serves as testament to the quality of HSBC's product and service offerings, advocacy, thought leadership skills and its client-centric approach.

The achievement highlights HSBC's ongoing commitment to providing exceptional sub-custodian services

Commenting on the award, Bashar M Tareq, head of markets and securities services at HSBC Bangladesh said: "The recognition reflects our best-in-class operations and we will continue our commitment towards the development of Bangladesh's capital markets."

As a sub-custodian, HSBC has been safekeeping financial assets of its clients and facilitating their investments (equity/ fixed income) in the local stock market.

The bank provides numerous services, including trade settlement, dividend collection, and other stock market-related assistance to its clients.

The Asset Triple A Sustainable Investing Awards are the industry's most extensive recognition for excellence in the business, bringing together asset owners and managers with their service providers.

It is built upon a stringent methodology that is combined with a rigorous approach in selecting the best institutions and deals.

The awards are adjudicated by The Asset's board of editors, who collectively have several decades' worth of evaluating industry awards.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JULY 9, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 78	0	2.22 ↑
Coarse rice (kg)	Tk 48-Tk 52	-3.85 ↓	2.04 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-20.56 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 155	1.69 ↑	-12.28 ↓
Potato (kg)	Tk 56-Tk 65	5.22 ↑	55.13 ↑
Onion (kg)	Tk 105-Tk 115	37.50 ↑	46.67 ↑
Egg (4 pcs)	Tk 45-Tk 50	-6.86 ↓	-1.04 ↓
SOURCE: TCB			

Mercantile Bank launches Bangla QR code service to enhance cashless banking

STAR BUSINESS DESK

Mercantile Bank launched the "Bangla QR Code" based service to make banking easier, more advanced and technology driven.

From now on, the bank's customers can make purchases and payments through Bangla QR services by utilising the "MBL Rainbow" app.

Md Quamrul Islam Chowdhury, managing director of the bank, inaugurated the service at the bank's head office in Dhaka yesterday, according to a press release.

In his address, Chowdhury said that the Bangla QR service would simplify shopping and various payment processes for customers.

"Customers can make payments at any merchant point displaying the 'Bangla QR Code'. MBPLC customers can enjoy this service by utilising their savings or current account deposits through the 'MBL Rainbow' app, a digital banking service of the bank," he said.

"The 'Bangla QR Code' service is free and secure, with customers receiving SMS notifications for each transaction. Customers can spend up to Tk 20,000 per day and Tk 100,000 per month through this service," he added.

Mati Ul Hasan, additional managing director of the bank, and Adil Raihan, Shamim Ahmed, Md Mahmood Alam Chowdhury and Ashim Kumar Saha, deputy managing directors, were present.



Md Quamrul Islam Chowdhury, managing director of Mercantile Bank, inaugurates Bangla QR code-based services at the bank's head office in Dhaka yesterday.

PHOTO: MERCANTILE BANK